



Global Corporate Trust
60 Livingston Avenue
EP-MN-WS1D
St. Paul, MN 55107

usbank.com

American Metals Recovery & Recycling
4301 West Bank Drive
Suite 110B
Austin, Texas 78746

Attention: James Frinzi, CEO
james.frinzi@gnetatc.com

September 29, 2022

Notice of Default and Demand For Payment

Dear Mr. Frinzi:

As you know, on August 26, 2022, U.S. Bank National Association, as Collateral Agent, sent you a Notice under Section 9-607 of the Uniform Commercial Code (the "9-607 Notice") directing American Metals Recycling and Recovery Inc. ("AMRR") to make all payments relating to the Secured Promissory Note, dated January 21, 2022 (the "AMRR Note"), that would otherwise be made by AMRR to GNET ATC, instead to the Collateral Agent.

In subsequent telephonic and email communications, by and among counsel to the Majority of Noteholders, counsel to UMB Bank, National Association, as Trustee under the Indenture referenced in the 9-607 Notice and Joseph O'Bell, General Counsel to AMRR, Bell was asked to confirm that, in accordance with the 9-607 Notice, AMRR would direct the payment due on the AMRR Note on September 23, 2022, to the Collateral Agent. Although Mr. O'Bell advised that he needed to consult with AMRR's CFO, he did not respond to the requests to confirm such payment.

AMRR failed to make payment to the Collateral Agent in accordance with its obligations under the AMRR Note and the 9-607 Notice. Accordingly, we hereby notify AMRR that it is in default of its obligations to the Collateral Agent under the AMRR Note and the 9-607 Notice and we demand that funds be wired to the Collateral Agent in accordance with the 9-607 Notice by the close of business on Monday, October 3, 2022. If payment is not received promptly, the Collateral Agent and the Trustee will take such actions as they deem appropriate.

Very truly yours,

U.S. Bank National Association, as Collateral Agent

By: 

Its: Vice President

cc: UMB Bank, National Association, as indenture trustee
Joseph O'Bell, Esquire, General Counsel (joey.obell@multibandglobal.com)